

Utah Light and Traction Company 1st & Ref. 5% Bonds due 1944

A mortgage obligation of one of the largest hydro-electric light and power systems in the United States.

Price 91 and interest yielding over 5.70%

A circular describing the above, together with our June Bond Circular, will be sent upon request for C-11.

Harris, Forbes & Co. 110 St. Cor. William NEW YORK

EDWARD B. SMITH & Co. Members New York Stock Exchange

Investment Securities Corporation Financing Commission Orders Executed

5 NASSAU STREET NEW YORK 1471 Chestnut Street Philadelphia

From 4% to 4.75% and Tax Exemption

Those to whom tax exemption is important will find in our new offering list a wide choice of bonds of this type.

Holders of the Victory 3 1/2% called for payment June 15, 1922, will find this list of particular interest.

Write for copy T.E.

GRAHAM, PARSONS & Co. PHILADELPHIA NEW YORK 435 Chestnut St. 30 Pine St. John 1205

Tennessee Consolidated Coal Company Purchase Money First Lien 6% Sinking Fund Bonds due Sept. 1, 1940

A closed first mortgage—Company has no other debt. Average earnings sixteen years three and one-half times interest requirements this issue. Property value three times bonded debt.

Supplies one-third coal tonnage on Nashville, Chattanooga & St. Louis Railway.

To yield 7% F. J. LISMAN & CO. Philadelphia Telephone Walnut 6250

HENRY CLEWS & Co. Members New York Stock Exchange 11, 13, 17 BROAD STREET

STOCKS—BONDS ISSUE LETTERS OF CREDIT

Huntington Jackson & Co. Railroad Bonds 43 Exchange Place New York

The Market

Easy money has so far not given the same impetus to trading in bonds as has been the experience in the recent past, but investment bankers say that it is helping to clear up a rather congested situation. Liberty bonds were steady yesterday on reduced activity, while changes in the general list were irregular, and for the most part fractional. The break in the foreign exchanges was reflected in lower quotations for foreign bonds with exchange speculative features, but otherwise this section was comparatively uninteresting. The Mexican government issues were moderately active, but without particular strength, closing quotations being below the levels established at the outset by a large fraction or more.

Table with columns: Transactions, Sales, Yield, High Low Close, Bid Asked

Table with columns: Bid Asked, Yesterday, Saturday

Day's Dealings in Bonds

Table with columns: Bond Name, Price, Yield

NEW ISSUE

Table with columns: Bond Name, Price, Yield

International Carbon Corporation Common Stock (No Par Value) 110,000 Shares

Business: The International Carbon Corporation has been organized to acquire control of the Darco Corporation, the Darco Patents and Rights for the entire world, and to combine under one management the manufacture and sale of this product.

Management: The operation of the manufacturing plants of International Carbon Corporation is under the direct supervision of ATLAS POWDER COMPANY of Wilmington, Del., and the management of Darco Sales Corporation is under the direction of COLUMBIAN CARBON COMPANY, one of the largest manufacturers and distributors of Carbons in the world, thus assuring efficient management, manufacture and distribution.

Use: Its use is world wide. Refining carbons are in constantly increasing demand in the most diversified and large industries such as sugar, glucose, maltose, lactose, syrups, glues, gelatines, vegetable oils (cottonseed oil, corn oil, peanut oil, coconut oil, olive oil, soya bean oil), fish oils, lard and butter substitutes, glycerines, alcohol, acids, wines, pharmaceuticals (quinine, aspirin, morphine), chemicals, dye intermediates, photographic or other rare chemicals, etc. It can readily be seen, therefore, that the field for Darco is practically unlimited.

Price \$11.00 per share

McCLURE, JONES & REED HIRSCH, LILIENTHAL & CO. 115 Broadway New York

We do not guarantee the above statements but have obtained them from sources which we believe to be accurate.

We Recommend Conversion of Victory 4 3/4% Notes

The United States Treasury Department has indicated its present intention of possibly calling a portion of the above Notes for payment on December 15th, 1922, at 100 and interest.

Whereas if converted into United States Treasury 3 1/2 Year 4 3/8% Notes Due December 15th, 1925

these Treasury Notes at a cost of 100.64 yield 4.17% to maturity. DISCOUNT HOUSE OF SALOMON BROS. & HUTZLER